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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

FGS-8

MARCH 27, 1939

THE FEED GRAIN SITUATION

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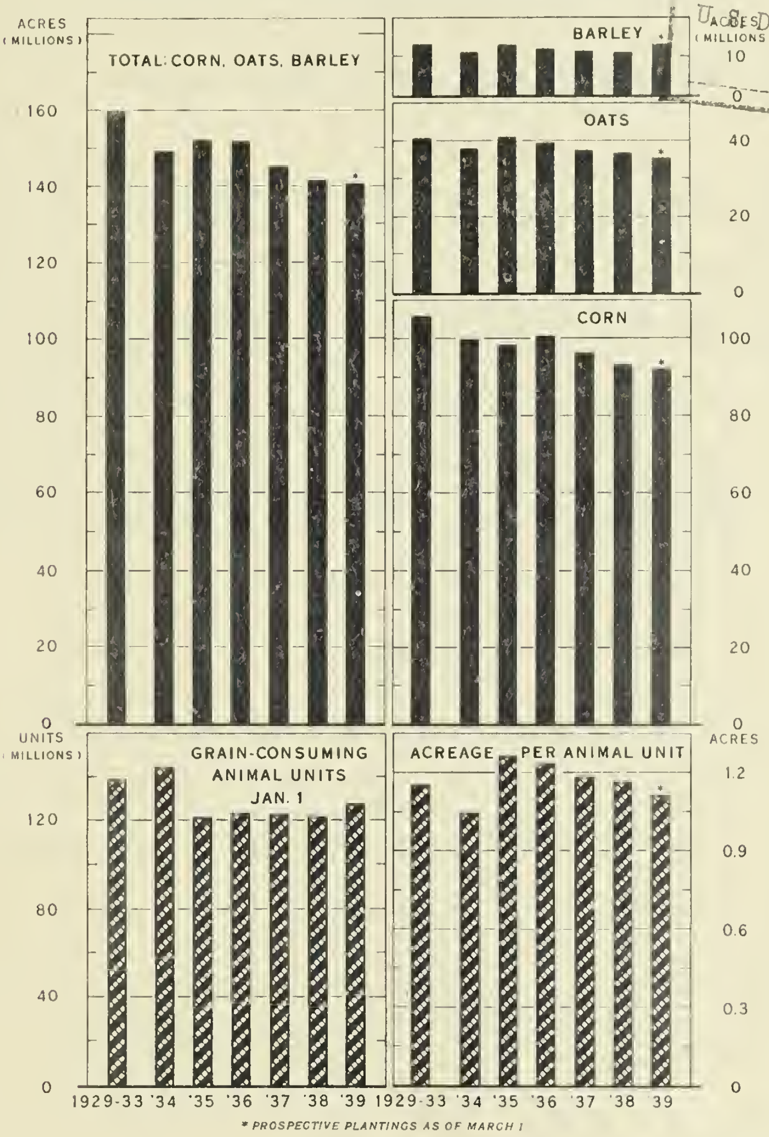
FEED GRAINS: U. S. PLANTED ACREAGE, LIVESTOCK NUMBERS, AND ACREAGE PER ANIMAL UNIT



* PROSPECTIVE PLANTINGS AS OF MARCH 1

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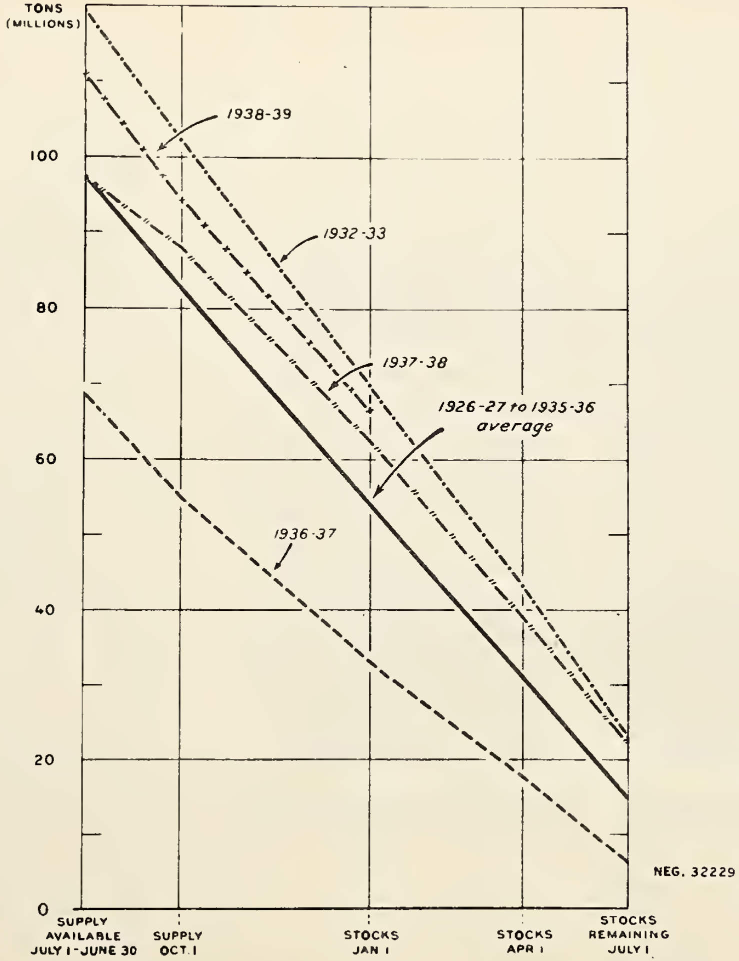
The prospective acreage to be planted to corn, oats, and barley this year is 12 percent below the 1929-33 average, but only slightly below last year. Livestock numbers have been increasing rapidly since late 1937 and by the close of 1939 the number of animal units on farms may be near the 1929-33 average. In this case, the acreage of feed grains per animal unit in 1939-40 may be the smallest in recent years.

DISAPPEARANCE OF FEED GRAINS

SUPPLIES OF FEED GRAINS ON FARMS IN THE UNITED STATES ON CERTAIN DATES, BY YEARS IN WHICH PRODUCED



From July through December 1938, the disappearance of feed grains was slightly greater than for the corresponding period of the 10-year average. The above average disappearance resulted from heavy feeding of livestock on farms, since the number of grain consuming animal units was 7 percent below the 10-year average. Livestock numbers have been increasing since late in 1937. With livestock numbers increasing, and with farmers feeding liberal rations, the disappearance of feed grains is expected to continue above the 10-year average at least during the next 6 months.

DISAPPEARANCE OF FEED GRAINS FROM FARMS IN THE UNITED STATES 1/

Season beginning July 1	Supply available July 1- June 30 2/	Supply Oct. 1 3/	Stocks Jan. 1	Stocks Apr. 1	Stocks remaining July 1
	Million tons	Million tons	Million tons	Million tons	Million tons
Average 1926-35	97.4	82.7	54.0	30.9	14.9
1926	103.9	86.5	55.8	33.0	15.8
1927	103.4	87.7	54.7	27.4	10.7
1928	105.1	90.4	58.0	32.1	15.2
1929	100.9	84.0	53.9	29.6	13.2
1930	91.0	75.2	48.5	27.4	12.7
1931	100.0	87.1	58.4	33.9	18.2
1932	119.4	102.4	69.9	43.4	23.1
1933	99.0	82.7	52.1	30.7	16.3
1934	60.4	50.1	31.2	17.1	7.2
1935	91.1	80.7	57.3	34.1	16.8
1936	68.8	54.9	33.0	17.7	6.2
1937	97.8	88.3	62.5	39.4	22.2
1938	110.7	94.3	66.5		

1/ The "disappearance" shown for the various seasons includes utilization for food, feed, and seed, and all sales from farms, but excludes wheat, mill feeds, foreign grain fed, and corn "hogged off". The stocks of barley and grain sorghums included are rough allowances based on holdings of other grains.

2/ Supply as computed from the production of corn (for grain), oats, barley, and grain sorghums (for grain), plus the July 1 stocks of all four grains.

3/ Production of corn and grain sorghums plus October 1 farm stocks of the four grains.

THE FEED GRAIN SITUATION

Summary

The supply of feed grains relative to animal units in 1939-40 will be about the same as for the pre-drought period 1929-33---if farmers carry out their March 1 intentions and if yields and abandonment are about normal. This outlook is based in large part on the prospective plantings report of March 17.

The indicated acreage to be planted to the four feed grains is about the same as last year, but the production, if yields are near the 1923-32 average, would total about 91 million tons, approximately 6 million tons below that of last year, and 9 million tons below the 1928-32 average. The prospective large carry-over, however, would bring total supplies near the pre-drought average, and the supply per grain consuming animal would be about average, although much smaller than in 1938-39. High yields in 1937 and 1938 resulted in part from increased use of corn hybrids and the removal of less fertile land from production. Should yields be as high again this year as in the past 2 years, production would be about the same as last year, and total supplies would again be above average.

The large stocks of corn on January 1 would indicate a carry-over into the 1939-40 marketing year, the largest in more than 10 years. The carry-over of oats probably will be above the average for the period 1929-33, but below the carry-over on July 1, 1938.

The number of grain consuming animal units on farms next winter, after allowing for a considerable increase in hog and poultry numbers, and some increase in cattle numbers, will probably be near the 1929-33 average.

Available information indicates that the 1938-39 Argentine corn crop will be somewhat larger than last year, although again much below average. Supplies of feed grains in Europe are also somewhat larger than they were a year ago, and European requirements are somewhat smaller. This situation indicates that domestic exports of corn and other feed grains will be somewhat smaller during the current marketing year than the 140,000,000 bushels exported during 1937-38.

In view of the large prospective carry-over, supplies of hay may again be large per hay consuming animal unit.

If soybean yields on the acreage indicated in the prospective plantings report are as high as in the past 2 or 3 years, and if about the same percentage of the crop is harvested, the production of beans will again be the largest on record.

FEED GRAIN ACREAGE AND SUPPLIES

> BACKGROUND.- The total acreage planted to feed grains has been considerably below the pre-drought average in each of the past 5 years, influenced by unfavorable weather conditions, and by the agricultural adjustment programs. Production was much below average in 1934 and 1936, and somewhat below average in 1935. In 1937 and 1938, however, the reduction in acreage was offset by high yields, and production in each of these years was near or above the 1928-32 average. With livestock numbers considerably below average, the disappearance of feed grains during 1938 was below average, and total stocks of feed grains on January 1, 1939, were of near record proportions.

The Outlook for Feed Grain Supplies

Total supplies of feed grains available for the 1939-40 marketing year will be near the average of supplies during the period 1928-32, if farmers normal carry out their intentions to plant as indicated March 1 and if abandonment is and yields are about the same as the average for the period 1923-32. With these assumptions, the total tonnage of feed grains produced would be about 91,000,000 tons, compared with 97,000,000 tons last year and about 100,000,000 tons for the 1928-32 average. This smaller production would be about offset by the much larger carry-over of feed grains compared with 1928-32, and total supplies of the four feed grains would be about as large as the average for those years.

The number of grain consuming animal units on farms next winter, after the feed grain harvest, allowing for considerable increases in hog and poultry numbers and some increases in cattle numbers, will probably be near the 1929-33 average. It appears probable, therefore, that with a normal growing season this year, supplies of feed grains per grain consuming animal unit during 1939-40 will not be greatly different from those of the pre-drought average.

Yields of corn and other feed grains have been high in the past 2 years, partly because of the increased use of hybrid corn and the reduction in relatively low yielding acreage. If such high yields were again realized this year, the total production of these four feed grains would be around 97 to 100 million tons. In this case, supplies of feed grains per grain consuming animal unit in 1939-40 would be considerably above average.

The relationship between supplies of feed grains and livestock numbers has been abnormal during the past 5 years. The sharp reduction in feed grain supplies resulted in high feed grain prices relative to livestock prices in 1934-35 and 1936-37. The near or above average production of feed grains in 1937 and 1938, on the other hand, resulted in large supplies relative to livestock numbers and low feed grain prices relative to livestock prices. Large crops of feed grains in the past 2 years have caused the hog-corn ratio to be maintained at a very high level for the longest consecutive period on record. The very favorable feeding ratios since late 1937 have greatly stimulated the production of livestock and livestock products.

By January 1940, feed grain consuming animal units are expected to be near the 1929-33 pre-drought average, and the slaughter of livestock in 1940 may also be near the average for those years. In this case, and with average yields of feed grains this year, the relationship between feed grains and livestock prices would be about normal for the first time in more than 5 years.

The 1939-40 Prospective Corn Supply

With 1923-32 average yields and with average abandonment on the 1939 prospective planted acreage of corn, a crop of 2,300,000,000 bushels would be produced, which would be about 250,000,000 bushels below the 1928-32 average. The total supply, including the prospective large carry-over, would be about equal to the 1928-32 average, but would be nearly 200,000,000 bushels below the 1938-39 supply. On the other hand, if yields of corn this year are as high as in 1937 and 1938, production on the prospective planted acreage would exceed 2,500,000,000 bushels, and would result in a total corn supply slightly larger than last year and much larger than average.

The high yields of corn in the past 2 years have been due to increased use of hybrid corn as well as to favorable growing seasons. Little information is yet available on the acreage to be planted to hybrid corn this year, but there has been a steady increase during the past 3 or 4 years, and it is not unreasonable to assume that the percentage of the total acreage seeded to hybrid corn will be at least as large as it was in 1938.

Small decreases from last year in corn acreage were indicated for all the Corn Belt States except Kansas, where a 35 percent increase over last year's very small acreage is in prospect. In the western Corn Belt States, prospective corn acreages are again from one-fourth to one-third below the average for the past 10 years. Livestock numbers, even after assuming increases during 1939, will still be substantially below average in this area at the end of the year, and an ample supply of corn per grain consuming animal unit is in prospect for 1939-40. A smaller than average acreage of feed grains per grain consuming animal unit is indicated for the eastern Corn Belt States, but the large carry-over of corn in prospect for this area will probably largely offset the smaller production.

Prospective 1939-40 Oats Supply

With average abandonment and average yields on the prospective oat acreage, the 1939 crop would be about 180 million bushels less than the 1928-32 average. This would be offset only in part by the above average carry-over, indicating a total oats supply for 1939-40 somewhat below the pre-drought average. The 1939 prospective acreage in oats is 35,393,000 acres, about 3 percent smaller than the 1938 acreage. All Corn Belt States indicated a reduction in oat acreage from the 10-year average, with the exception of Missouri and Kansas. The greatest reductions were indicated for Illinois, Iowa, Minnesota, and Nebraska.

1939-40 Prospective Barley and Grain Sorghum Supplies

A 1939 barley crop substantially larger than last year and about the same as the 1928-32 average is in prospect, if yields are about the same as the 1923-32 average. The prospective acreage to be planted in 1939 is 13,219,000 acres compared with 11,334,000 acres last year, and an average of 12,654,000 acres for the past 10 years. All important barley producing States are expected to increase their acreage over that of 1938.

Grain sorghum production will also be greater than last year and above average, if yields and abandonment are about average on this year's prospective acreage. The prospective acreage to be planted in 1939 was indicated at 9,799,000 acres, which was about 14 percent above the acreage of last year and about 17 percent above the average for the past 10 years, and the largest on record.

Current Feed Grain Supplies

The large supply of corn on hand January 1, together with the reduced number of livestock on farms, indicates that the carry-over at the beginning of the 1939-40 marketing year may be the largest on record. Total stocks of corn on January 1 were 1,850,000,000 bushels, 141,000,000 bushels larger than on that date last year, and 361,000,000 bushels above the 1929-33 average. The carry-over of oats, however, may be smaller than the carry-over at the beginning of the present marketing year and also somewhat below the 1929-33 average. Oat stocks on January 1 totaled 703,000,000 bushels, 22,000,000 bushels less than on January 1, 1938 and about 35,000,000 bushels below the 1929-33 average. The combined stocks of these grains were well above the stocks of last year, and also much larger than the average for the 5-year period. The January 1 supply of these two grains per grain consuming animal unit on farms was .496 tons, compared with .489 tons on January 1 last year and .387 tons for the 5 years 1929-33.

Weather conditions were mild during the greater part of the past winter, and during January and early February temperatures throughout the mid-West were reported to be well above average. In the last half of February and in early March, however, weather conditions were less favorable. In general, the disappearance of feed grains has been below average for the past winter as a whole, but during the latter part of the winter, the disappearance of both feed grains and hay was probably above average.

No statistics are available on the rate of disappearance of the barley crop since the beginning of the marketing year. Statistics on the production of fermented malt liquors, however, would indicate that the quantity of barley used by these industries has been somewhat smaller so far this marketing year compared with the corresponding period of 1937-38. The quantity fed to livestock probably has been somewhat larger than during the 1937-38 marketing year. The carry-over of barley at the close of the present marketing year probably will be somewhat larger than the carry-over on June 1, 1938.

Byproduct Feeds

Total production of all byproduct feeds so far during the 1938-39 marketing year has been running somewhat smaller than the production last year. The production of cottonseed cake and meal for the period, August - February, 1938-39, totaled 1,548,000 tons compared with the unusually large production of 2,207,000 tons last year and the 1927-36 average of 1,679,000 tons. The reduced production of cottonseed cake and meal reflects a substantially smaller cotton crop and indicates a smaller supply of cottonseed cake and meal for the entire marketing year.

The production of soybean cake and meal during the period October - December, 1938, totaled approximately 300,000 tons, which was the largest on record and compared with 192,000 tons during the same period a year earlier. The production of linseed cake and meal retained for domestic consumption during this same period totaled about 66,000 tons, compared with 62,000 tons last year. Production of wheat millfeeds during the period July - January were about the same as during that period a year earlier, but were much smaller than the average for the corresponding months in the past 10 years.

DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains depends largely on the number of livestock on farms and the prices received for livestock and livestock products. The number of grain consuming animal units on farms increased to 144,000,000 on January 1, 1933, after which it declined to about 120,000,000 by January 1, 1935. There was little change from this level during the following 3 years, but since January 1, 1938, livestock numbers have been increasing, and at the beginning of this year the number of grain consuming animal units was 127,000,000.

During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years. In late 1934 and early 1935, livestock prices improved materially and continued at a much higher level during the period 1935-37. The peak was reached in mid-1937, when the index of meat animal prices reached the highest point since 1929. During the first 2 months of 1939, the general level of livestock prices was higher than for these 2 months of 1938, but somewhat below the prices for these 2 months of the 2 preceding years.

Demand from Feeders

There has apparently been some increase in the demand for feed grains since early 1938, although increased production of livestock and livestock products in some cases has been largely offset by lower prices. A considerably larger number of hogs is in prospect for the period April - September, when the pig crop of last fall, which was 18 percent above that of 1937, will be marketed. If producers increase the spring pig crop by 21 percent, as was indicated by intentions of farmers in the December 1 pig crop report, there will be further substantial increases in hog marketings in 1939-40. Present indications point to a 1939-40 supply of hogs not greatly below the 1929-33 average. In early March, hog prices were about $1.50 below prices at that time in 1938, and slaughter at eight centers was running about 30 percent larger.

Prices of choice grades of grain fed cattle in early March were from $2 to $3 higher than for that period a year ago. Higher prices in this case reflect some improvement in demand, but also some reduction in the number of beef cattle marketed. Marketings of corn fed beef steers are expected to be somewhat larger in 1939 than in 1938. The number of cattle on feed for market on January 1 in the Corn Belt States was about 7 percent larger than on that date last year. Indications are that marketings of grain fed cattle will increase somewhat more than seasonally during the spring months. The demand for all meats increased somewhat during the last half of 1938, but weakened slightly in early 1939. Present indications are that some further improvement may occur by summer, and that for the entire year 1939 the demand for meats will be stronger than in 1938.

Milk production has been unusually high during recent months and is expected to continue above average during the spring and summer. Producers have been feeding heavy rations. Present indications point to a substantial increase in the number of chicks hatched in 1939 over the number for 1938. Poultrymen are expected to continue feeding their laying flocks liberally,

Feeding ratios have been unusually favorable since the harvesting of the large 1937 feed grain crops. With the harvesting of the 1938 corn crop, feeding ratios tended to improve over those for the corresponding months a year earlier. In February 1939 the hog-corn, the beef-corn, and the feed-egg ratios were all more favorable for feeding than for February 1938. The hog-corn and the beef-corn ratios were also much higher than average, while the feed-egg ratio was about average. The butterfat-feed ratio was slightly above average during February, but a little below the ratio for that month of 1938.

Commercial demand

Wet-process grindings of corn during the period October - February totaled about 30,600,000 bushels, or practically the same as in those months of 1937-38. Since corn prices were somewhat lower during this period than for the preceding year, the total value of the corn taken by these industries has been somewhat smaller. The quantity of corn used in the production of alcohol and distilled spirits, as indicated by the output of these products during the period July 1938 - January 1939, was somewhat below the quantity used in the same period of the previous year. Production of alcohol and distilled spirits during the period July - January has been increasing relative to that of the preceding year, and the total quantity of 1938 corn used in these industries may be somewhat larger than the quantity of 1937 corn used.

The quantity of barley used commercially during the period July - January, 1938-39, was somewhat smaller than during the same period of 1937-38.

Foreign Demand for Feed Grains

Present indications are that the quantity of corn exported during the 1938-39 marketing year will be somewhat smaller than during 1937-38. The prospective Argentine crop to be harvested this spring is somewhat larger than the crop harvested last year, and supplies of feed grains in Europe are also somewhat above those of a year ago. The demand for feed grains in Europe, on the other hand, has been somewhat decreased by the reduction in livestock numbers.

From October 1938 through January 1939, the quantity of corn exported totaled 20,930,000 bushels compared with 19,123,000 bushels during the same period a year earlier. In these months of 1937-38, however, exports were increasing sharply, whereas the movement has been irregular during the present marketing year. It appears probable that exports of corn in the remainder of the marketing year, February-September, will fall materially below the 121 million bushels exported during the corresponding months of 1938. Total United States exports in 1938-39, therefore, will probably be smaller than in 1937-38 but larger than in any of the 15 years prior to 1937-38.

FEED GRAIN PRICES

BACKGROUND.- After reaching a peak in 1929, feed grain prices had declined by early 1933 to the lowest level in more than 35 years. Sharp declines resulted chiefly from the depression, but they were accentuated by the large 1932 crops. The drought in 1936 and improvement in the demand situation caused prices to advance sharply, and in the first half of 1937 the general level of feed grain prices was above the high level reached during the same period of 1929. Prices of all feed grains declined sharply with the harvesting of the large 1937 crops, and during the greater part of the 1937-38 marketing year they were at the lowest level in more than 3 years. With the harvesting of the 1938 crops, feed grain prices declined moderately, and have been somewhat lower during the 1938-39 marketing year than during 1937-38.

During the past 5 months, feed grain prices have been generally lower than for the same period of any year since 1932-33, due to the large supplies of feed grains available during the present marketing year relative to livestock numbers and to a comparatively low level of demand.

During the next few months, prospects for the 1939 feed grain crops and the condition of farm pastures and forage crops will tend to become increasingly important in influencing changes in feed grain prices.

Corn prices

The factors affecting corn prices are not expected to change much during the next few months, although March 31 is the last day on which 1938-39 corn loans can be obtained, and corn prices may become somewhat more sensitive to general supply and demand factors thereafter. During the summer months, corn prices will be sensitive to weather conditions influencing prospects for the 1939 crop, although perhaps not so much so as in years of smaller supplies.

On February 15 the farm price of corn in surplus producing States was 17 to 22 cents per bushel below the loan rate. Sealing of corn has continued active, and on March 18, approximately 183,000,000 bushels of 1938 corn were under seal in addition to the 28,000,000 bushels of resealed 1937 corn. It now appears probable that the total quantity of 1938 corn placed under seal will approximate 225,000,000 bushels.

The price of corn late this summer and during the fall may be influenced to some extent by the method of disposition of corn now under seal. The loan on 1938 corn is due August 1, at which time farmers will have the option of paying the loan or releasing their corn to the Government. The Government can require producers to hold their corn until October 1. At that time the Government may decide whether to dispose of the corn by sale or to make some provisions for continued storing.

Under the provisions of the 1938 Agricultural Adjustment Act, a corn loan will again be available this fall unless a referendum is necessary and farmers oppose marketing quotas. No official figures are yet available on the number of farmers who are likely to participate in the 1939 Program, but a substantial increase is expected over the number who participated in 1938 because of the favorable outcome to those who took part in the 1938 loan program. In this event, the Corn Loan Program may have a greater effect upon corn prices in 1939-40 than it has had during the present marketing year. If the same terms apply to 1939 corn as to 1938 corn, a loan rate of 75 percent of parity will be made available to eligible producers, if the United States production does not exceed the normal domestic consumption and exports (2,418,000,000 bushels for 1938). If United States production does not exceed normal domestic consumption and exports by more than 10 percent (2,660,000,000 bushels for 1938) the loan rate will be 70 percent of parity. During the past 4 months the parity price of corn has been about 81 cents per bushel.

HAY SITUATION

BACKGROUND.- As a result of the large 1937 crop and the reduced number of livestock on farms, stocks of hay carried over on May 1, 1938, were at a near record level. This, together with the large 1938 crop, resulted in the largest supply of hay since 1927. The number of hay consuming animal units declined after the peak reached in 1934, and is now slightly below the 1929-33 average. Hay prices have moved generally downward since the high level reached in the spring of 1937, and are now at about the lowest level since 1933.

Outlook for 1939-40

On the basis of March 1 intentions of producers, the prospective acreage of tame hay for 1939 will be increased slightly over the 1938 acreage and over the average for the previous 10 years. There was only a slight tendency to increase tame hay acreage in most western Corn Belt States, where acreage has been reduced materially below average during the past 5 or 6 years. An above average acreage of tame hay was again indicated for Iowa and Minnesota and for all the eastern Corn Belt States, and below average acreages for all other western Corn Belt States. If yields are near the pre-drought average on this prospective acreage, supplies will again be unusually large per hay consuming animal unit. Large January 1 stocks of hay on farms of crop reporters would indicate that the carry-over of hay at the beginning of the 1939-40 marketing year will be near or above the large carry-over at the beginning of the present marketing year.

Current Hay Situation

On January 1 the stocks of hay per hay consuming animal unit, as indicated by reports from crop reporters, were above average and also above the stocks a year ago in all the North Central States. Supplies were relatively large per hay consuming animal unit in practically all areas of the Corn Belt. The carry-over of hay on farms on May 1, 1938, totaled about 12,700,000 tons, which was much above the average for the pre-drought period 1929-33.

Present indications are that the carry-over of hay into the 1939-40 marketing year may exceed that of last year, and may be the largest in more than 10 years. Weather conditions were unusually mild during January and early February, and probably resulted in a below average disappearance. Since mid-February, however, below average temperatures over the whole region West of the Mississippi River have necessitated rather heavy feeding per animal, and have probably resulted in a more rapid disappearance. Heavy snows and low temperatures in recent weeks delayed the growth of early spring pastures and spring forage crops and tended to increase hay requirements. Moisture is ample throughout most of the country.

During the past 4 months, average prices received for hay have remained stable at around $6.80 per ton. The average for this period is nearly $2 per ton below prices a year ago and the lowest for this period since 1932-33.

SOYBEAN SITUATION

BACKGROUND.- The total acreage of soybeans increased from less than 2,000,000 acres in 1924 to more than 6,000,000 acres in each of the past 4 years. Increases were especially large in the important producing States of Illinois, Indiana, and Iowa, where two-thirds of the total expansion occurred. The percentage of the crop crushed has increased with the production, and it was estimated that about three-fourths of the 1937 crop was crushed as compared with less than 10 percent of the crops harvested prior to 1928. Soybean prices advanced sharply from the low level reached in 1933, and early in 1937 prices reached the highest level since 1929. Larger supplies of soybeans from the 1937 and 1938 crops caused prices to decline in late 1938 to the lowest level since early 1933.

Outlook for 1939-40

A prospective increase of 12 percent in the 1939 soybean acreage over that planted in 1938 was indicated by the early-March intentions of producers. The prospective acreage to be planted to soybeans for all purposes this year is 7,691,000 acres compared with 6,858,000 acres last year. The largest increases in acreage this year were indicated for the East North Central States, which have supplied the greater part of the commercial soybean supply in past years. The combined increase in Ohio, Indiana, Illinois, and Iowa accounts for 88 percent of the total United States increase. Increases were reported for nearly all other soybean producing States, but, in general, these increases were too small to be significant. While these statistics do not indicate definitely what production of beans can be expected, they do indicate that if the same percentage of the crop is harvested for beans as has been harvested in recent years, the supply of soybeans available for crushing will again be large. The yield of soybeans per acre has been increasing for the past 10 years, and if yields are again high this year, the total harvest of beans may again be the largest on record.

Current soybean situation

The 1938 soybean crop of 57,665,000 bushels was the largest on record---considerably larger than the estimated production of 45,272,000 bushels in 1937. During the past 10 years there has been a consistent increase in the acreage harvested for beans and in yields per acre. The 1938 acreage harvested for beans was estimated at a record of 2,898,000 acres and the yield per acre at a record high of 19.9 bushels.

With the harvesting of the large 1938 crop, prices of soybeans declined to 63 cents per bushel in November, then advanced to 72 cents in January. Since January, prices have receded slightly. The higher level of prices since November has apparently been due largely to an improvement in demand. The level of prices this year has in general been about 15 to 20 cents per bushel below the level during the early part of the 1937-38 marketing year. Soybean prices during the next few months will be influenced principally by the demand situation, and later this spring by prospects for the 1939 soybean crop.

WORLD FEED GRAIN SITUATION

> BACKGROUND.- During the past 10 years there has been a general increase in the production of feed grains in foreign countries. European countries have made substantial increases in corn and barley acreages, and Argentina has an increased corn acreage. The United States, on the other hand, is the only major feed grain producing country to reduce feed grain acreages during this period, and, except in the drought years 1934 and 1936, the general world production of feed grains has also increased. In 1934 and 1936, supplies in North America were low because of drought and prices were relatively high. A considerable quantity of the world's exportable surplus of feed grains, therefore, was shipped to North America. The large 1937 corn crop in the United States was followed by a very short crop in Argentina, making it necessary for the European countries to depend to a considerable extent upon the United States for their corn supplies.

No official estimates have yet been made in regard to the size of the Argentine corn crop to be harvested this spring. Late in January the Bureau's Argentine representative estimated the crop at about 177,000,000 bushels. A crop this size would be only about one-half as large as the average for the 1933-37 seasons, and about the same as the very small 1937-38 crop. Since this estimate was made, however, weather conditions have been more favorable, and the final outcome of the crop will probably be somewhat larger than was indicated at that time. The quantity of Argentine corn remaining for export was estimated on February 25 at 14,370,000 bushels. These figures would indicate that exports of corn from Argentina for the marketing year beginning April 1 will again be much smaller than average, and may not greatly exceed the small exports during 1938-39.

The 1938 production of oats and barley in Europe, on the basis of the latest estimates, was somewhat larger than in 1937, while corn production was smaller. The latest estimate of the European barley crop is 706,000,000 bushels, about 16 percent larger than the 1937 crop, and 16 percent above the average of the past 3 years. The latest estimate of the 1938 oats crop is 1,823,000,000 bushels, 11 percent larger than for the preceding year, and 12 percent above the 3-year average. The corn crop is estimated at 663,000,000 bushels, about 8 percent smaller than that of 1937, and about 2 percent below the 3-year average. Larger European feed grain supplies, together with reduced livestock numbers, will tend to reduce import requirements of feed grains during 1939. Furthermore, world wheat supplies are at a record level, and there may be some substitution of wheat for feed grains in European countries.

Prospects for 1939 Crops

Little information is yet available on the prospective 1939 acreage of feed grain crops to be harvested in foreign countries. In France the winter oat acreage was indicated to be slightly smaller than a year ago, while the winter barley acreage was indicated to be 10 percent larger than a year ago. A 7 percent increase was indicated for the winter barley acreage in Bulgaria, but a 9 percent decrease is shown for Rumania. Winter acreages in these countries are not a sufficient percentage of the total feed grain acreage to give a definite indication as to the European acreage to be harvested in 1939.

Table 1 .- Feed grains: Planted and harvested acreages, 1929-38, and prospective plantings for 1939, in the United States

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,467	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,877	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,657	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	8,498	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,927	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	9,009	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	11,232	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	9,153	6,878
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,257	91,792	36,615	35,477	11,334	10,513	8,582	7,792
1939	2/ 92,062		2/ 35,393		2/ 13,219		2/ 9,779	

1/ For all purposes.
2/ Prospective plantings as of March 1.

Table 2 .- Feed grains: Quality of the 1934-38 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					
	No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
	Corn - Percentage of December-February receipts 1/					
1934	6	23	46	21	3	1
1935	0	2	4	19	57	18
1936	1	6	23	50	17	3
1937	2	14	32	36	14	2
1938	21	40	27	9	2	1
	Oats - Percentage of July-September receipts 1/					
1934	14	15	26	23		23
1935	2	12	49	31		6
1936	17	30	32	16		5
1937	17	42	31	8		2
1938	6	27	41	22		4
	Barley - Percentage of July-September receipts 1/					
1934	21	33	39	4	1	2
1935	6	6	36	27	20	5
1936	7	8	52	22	8	3
1937	3	8	47	27	13	2
1938	11	14	57	12	4	2

1/ Inspected receipts of all classes at representative markets in the United States.

Table 3 .- Feed grains: Acreage planted to three feed grains, number of grain consuming animal units on farms, and total acreage per grain consuming animal unit, average 1929-33, 1938, and 1939

State and section	Corn			Oats			Barley		
	1929-33	1938	1939 1/	1929-33	1938	1939 1/	1929-33	1938	1939 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Corn Belt									
Ohio	3,612	3,568	3,425	1,702	1,138	1,127	89	28	49
Ind.	4,517	4,293	4,207	1,933	1,394	1,255	39	25	38
Ill.	9,244	8,430	8,093	4,249	3,618	3,292	363	158	205
Mich.	1,409	1,590	1,542	1,380	1,224	1,212	260	173	190
Wis.	2,133	2,351	2,257	2,479	2,455	2,332	746	771	779
Total E.N.C	20,915	20,232	19,524	11,743	9,829	9,218	1,497	1,155	1,261
Minn.	4,716	4,501	4,456	4,498	3,900	3,900	1,996	1,960	2,117
Iowa	11,491	10,306	9,997	6,178	5,973	5,376	578	451	541
Mo.	6,175	4,260	4,175	1,766	1,900	1,710	15	102	120
N. Dak. ..	1,243	1,073	998	2,032	1,616	1,551	2,584	1,584	1,632
S. Dak. ..	5,176	3,427	3,119	2,388	1,744	1,831	2,192	1,547	1,702
Nebr.	10,039	7,816	7,738	2,481	1,949	1,832	822	953	1,144
Kans.	7,147	2,456	3,316	1,511	1,615	1,680	617	452	746
Total W.N.C	45,987	33,839	33,799	20,854	18,697	17,880	8,804	7,049	8,002
Total N.C.	66,902	54,071	53,323	32,597	28,526	27,098	10,301	8,204	9,263
Other States	38,852	39,186	38,739	7,984	8,089	8,295	3,097	3,130	3,956
U. S.	105,754	93,257	92,062	40,581	36,615	35,393	13,398	11,334	13,219

	Total three feed grains			Grain consuming animal units 2/			Acreage per animal unit		
	1929-33	1938	1939 1/	1929-33	1938	1939	1929-33	1938	1939
	1,000 acres	1,000 acres	1,000 acres	Thousands	Thousands	Thousands	Acres	Acres	Acres
Corn Belt									
Ohio	5,403	4,734	4,601	5,284	5,362	5,544	1.02	.88	.83
Ind.	6,489	5,712	5,500	5,112	5,206	5,445	1.27	1.10	1.01
Ill.	13,856	12,206	11,590	8,192	7,423	7,696	1.69	1.64	1.51
Mich.	3,049	2,987	2,944	2,778	2,869	2,948	1.10	1.04	1.00
Wis.	5,358	5,577	5,368	5,231	5,153	5,346	1.02	1.08	1.00
Total E.N.C	34,155	31,216	30,003	26,597	26,013	26,979	1.28	1.20	1.11
Minn.	11,210	10,361	10,473	7,322	6,251	6,576	1.53	1.66	1.59
Iowa	18,247	16,730	15,914	14,597	11,829	12,496	1.25	1.41	1.27
Mo.	7,956	6,262	6,005	7,642	5,774	6,335	1.04	1.08	.95
N. Dak. ..	5,859	4,273	4,181	2,610	1,787	1,814	2.24	2.39	2.30
S. Dak. ..	9,756	6,718	6,652	4,606	2,380	2,569	2.12	2.82	2.59
Nebr.	13,342	10,718	10,714	8,019	4,336	4,761	1.66	2.47	2.25
Kans.	9,275	4,523	5,742	6,550	3,643	3,985	1.42	1.24	1.44
Total W.N.C	75,645	59,585	59,681	51,346	36,000	38,536	1.47	1.66	1.55
Total N.C.	109,800	90,801	89,684	77,943	62,013	65,515	1.41	1.46	1.37
Other States	49,933	50,405	50,990	60,398	59,565	61,525	.83	.85	.83
U. S.	159,733	141,206	140,674	138,341	121,578	127,040	1.15	1.16	1.11

1/ Prospective plantings as of March 1.

2/ Including poultry.

Table 4 .- United States stocks of corn per hog and per grain-consuming animal unit on farms January 1 1/

State and region	1929-33 average	1934	1935	1936	1937	1938	1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Stocks of corn per hog							
Ohio	28.4	23.9	28.7	45.2	26.6	37.9	38.2
Ind.	30.5	20.4	24.2	36.8	22.2	46.0	35.9
Ill.	47.0	37.6	33.8	61.3	32.7	81.3	72.2
Mich.	22.6	29.6	31.1	56.1	27.8	43.3	46.2
Wis.	9.5	17.0	18.6	18.8	5.5	14.8	20.3
East North Central	33.4	27.6	28.3	46.0	25.4	52.9	47.8
Minn.	16.1	18.9	14.1	30.7	13.0	34.0	36.0
Iowa	25.7	29.1	23.2	33.4	13.7	44.8	48.8
Mo.	21.7	21.5	8.8	13.5	5.5	29.5	26.8
N. Dak.	1.4	1.9	.5	5.0	.6	4.7	4.9
S. Dak.	12.7	19.0	9.4	30.7	5.3	30.5	27.7
Nebr.	28.8	34.6	7.6	30.9	5.8	31.1	44.2
Kans.	24.5	19.2	3.7	13.6	2.4	16.3	25.3
West North Central	22.6	25.8	14.9	27.3	10.0	36.5	39.5
Total:							
North Central	25.9	26.4	20.4	34.7	16.9	43.5	42.9
North Atlantic	25.7	32.1	38.5	42.6	33.4	40.1	36.1
South Atlantic	24.5	26.7	27.4	33.8	25.1	30.7	28.0
South Central	27.4	24.0	25.6	28.5	23.3	31.4	27.9
Western	7.3	7.7	2.1	6.3	4.6	3.9	6.3
Total U.S.	25.2	25.2	21.4	32.9	18.9	37.8	36.7
Stocks of corn per grain-consuming animal unit							
Ohio	17.1	15.1	15.2	24.7	15.6	22.1	22.7
Ind.	21.2	15.2	15.7	24.7	15.3	32.3	25.9
Ill.	32.5	26.1	19.7	37.5	20.7	52.1	47.8
Mich.	7.0	9.2	7.4	14.9	8.3	12.3	13.6
Wis.	3.1	5.0	4.7	5.7	1.6	4.3	6.3
East North Central	18.8	16.1	13.7	23.5	13.4	28.2	26.4
Minn.	8.8	9.6	5.3	13.0	5.5	15.3	17.2
Iowa	20.2	22.4	14.9	22.8	9.2	31.7	35.8
Mo.	13.8	13.5	4.4	7.2	2.9	15.7	15.5
N. Dak.	.4	.4	.1	.9	.1	.9	.9
S. Dak.	7.6	7.3	2.5	11.1	1.5	9.8	10.4
Nebr.	19.4	22.5	3.3	14.1	2.3	12.9	21.0
Kans.	12.8	8.6	1.1	4.4	.6	4.3	8.0
West North Central	14.5	15.4	6.8	13.6	4.8	18.4	21.4
Total:							
North Central	15.9	15.6	9.5	17.4	8.4	22.5	23.4
North Atlantic	5.1	6.0	6.6	7.8	6.6	7.7	7.2
South Atlantic	12.5	13.3	12.8	16.1	12.9	15.7	14.8
South Central	11.8	10.5	10.0	11.5	8.2	11.2	11.0
Western	1.5	1.4	.3	1.0	.8	.7	1.2
Total U.S.	12.4	12.0	8.1	13.4	7.8	16.1	16.6

1/ Total United States farm stocks of corn January 1 divided by number of hogs and by number of grain-consuming animal units, excluding poultry, on farms January 1.

Table 5 .- Corn and oats: Supply on October 1, total supply and supply per animal unit on following January 1, and October-December disappearance, 1926-38

Year	Supply Oct. 1			Supply following Jan. 1 1/		Net exports Oct.-Dec.	Domestic disappearance Oct.-Dec.
	Corn 2/	Oats 3/	Total	Total	Per grain consuming animal unit		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	1,000 tons	1,000 tons
1926	79,099	14,879	93,978	53,719	.40	183	40,076
1927	79,335	13,716	93,051	51,126	.36	41	41,884
1928	77,216	16,550	93,766	52,766	.39	348	40,652
1929	74,742	14,065	88,807	49,832	.37	105	38,870
1930	62,069	16,189	78,258	44,635	.33	1	33,622
1931	76,815	16,040	92,855	54,681	.39	53	38,121
1932	89,645	16,107	105,752	65,566	.45	160	40,026
1933	78,007	10,579	88,586	51,461	.36	58	37,067
1934	50,350	7,696	58,046	30,624	.25	4/ -120	27,542
1935	66,327	16,203	82,530	52,732	.43	4/ -229	30,027
1936	47,226	11,742	58,968	31,294	.25	4/ -521	28,195
1937	76,090	14,934	91,024	59,451	.49	207	31,366
1938	81,320	13,872	95,192	63,038	.50	423	31,731

1/ Farm stocks plus commercial stocks of corn and oats. 2/ Production plus October 1 carry-over. 3/ Total stocks October 1. 4/ Net imports.

Table 6 .- Corn: Wet-process grindings, 1930-38

Month	Year beginning October								
	1930	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	6,253	6,317	5,856	6,142	5,498	6,232	5,614	6,230	6,915
Nov.	5,435	6,348	5,569	8,952	4,275	5,894	5,525	6,667	6,547
Dec.	5,241	4,630	5,167	4,801	5,432	6,128	5,786	5,614	6,724
Jan.	5,990	5,130	5,758	4,421	4,211	6,356	5,641	6,660	5,740
Feb.	5,575	5,344	5,022	5,020	3,576	6,113	5,957	5,510	4,628
Mar.	5,441	5,045	5,830	5,938	4,710	7,088	6,395	5,943	
Apr.	5,492	4,687	7,117	4,953	5,620	6,209	7,268	5,638	
May	5,580	4,921	8,862	5,524	4,713	6,242	6,701	5,669	
June	5,738	4,552	5,473	6,997	4,150	5,386	5,882	5,784	
July	5,168	4,343	6,511	5,983	4,145	6,502	3,618	5,289	
Aug.	4,664	5,165	6,045	6,792	4,085	6,898	3,964	6,079	
Sept.	5,912	5,981	4,645	5,017	4,856	6,778	4,465	6,564	
Total	66,489	62,463	71,855	70,540	55,271	75,826	66,816	71,647	

Compiled from reports of the Corn Refiners' Statistical Bureau.

Table 7 .- United States stocks of grain, by quarters, 1926-39

Corn

Year	Jan. 1 Farm	Jan. 1 Commercial	Jan. 1 Total	Apr. 1 Farm	Apr. 1 Commercial	Apr. 1 Total	July 1 Farm	July 1 Commercial	July 1 Total	Oct. 1 Farm	Oct. 1 Commercial	Oct. 1 Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,067,678	43,227	1,110,905	640,861	23,674	664,535	352,134	9,899	362,033
1939	1,797,281	52,648	1,849,929									

Oats

Year	Jan. 1 Farm	Jan. 1 Commercial	Jan. 1 Total	Apr. 1 Farm	Apr. 1 Commercial	Apr. 1 Total	July 1 Farm	July 1 Commercial	July 1 Total	Oct. 1 Farm	Oct. 1 Commercial	Oct. 1 Total
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	682,920	50,973	733,893
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	904,790	28,593	933,383
1938	698,431	25,827	724,258	415,737	21,141	436,878	193,036	6,825	199,861	844,966	22,026	866,992
1939	685,583	16,918	702,501									

1/ Bradstreet's visible.

Table 8 .- United States supplies 1/ of high protein feeds available for domestic consumption, by quarters, 1930-38

Cottonseed cake and meal

Year	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1930	1,072.9	576.3	134.3	227.4	2,010.9
1931	963.3	696.2	271.3	350.6	2,281.4
1932	764.0	510.9	288.3	398.7	1,961.9
1933	717.1	549.9	176.1	333.3	1,776.4
1934	721.1	477.0	147.3	287.6	1,633.0
1935	853.9	481.3	119.5	332.1	1,786.8
1936	943.9	595.2	182.8	435.6	2,157.5
1937	1,135.9	819.1	315.1	404.1	2,674.2
1938	810.0				
	Linseed cake and meal				
1930	121.2	94.9	87.4	66.7	370.2
1931	76.7	62.0	37.5	45.7	221.9
1932	70.4	53.1	52.8	43.7	220.0
1933	40.7	39.4	42.3	38.8	161.2
1934	44.7	67.1	55.5	55.0	222.3
1935	90.0	78.0	56.2	62.0	286.2
1936	68.8	88.7	91.3	55.8	304.6
1937	61.6	60.2	35.6	48.5	205.9
1938	65.8				

Soybean cake and meal

	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1930	25.9	31.1	35.8	28.9	121.7
1931	35.4	48.5	30.7	17.4	132.0
1932	34.3	32.3	26.9	19.5	113.0
1933	30.7	26.8	23.5	18.4	99.4
1934	63.6	94.1	73.2	56.3	287.2
1935	129.5	194.0	168.0	128.4	619.9
1936	166.6	185.9	119.5	76.0	548.0
1937	191.5	214.7	169.0	156.5	731.7
1938	299.6				

1/ Production plus imports minus exports.

Table 9 .- Wheat mill feeds: United States net supply 1/, 1925-38

Yr.beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons	1,000 s.tons
1925	419.4	438.6	483.9	541.0	473.9	442.6	420.7	361.4	392.9	359.9	355.9	387.4	5,077.6
1926	452.0	466.1	481.3	486.1	434.5	401.6	388.6	354.7	402.5	362.4	386.4	379.2	4,995.4
1927	374.5	427.1	474.4	499.0	460.0	426.1	423.0	403.6	447.3	387.4	407.1	371.7	5,101.2
1928	409.8	470.9	460.1	525.6	449.9	400.7	470.1	408.6	410.3	388.2	412.8	413.5	5,220.5
1929	417.3	491.3	450.6	479.6	420.7	396.4	418.8	381.8	419.5	417.5	405.2	429.7	5,128.4
1930	446.9	489.2	508.8	550.1	467.0	438.3	436.7	373.6	395.8	392.3	376.7	370.4	5,245.8
1931	450.6	442.6	427.7	456.2	439.8	343.8	352.4	327.9	371.9	353.7	330.1	334.1	4,630.8
1932	348.0	391.9	398.2	408.7	373.9	351.1	348.1	311.1	380.5	398.9	390.1	381.3	4,481.8
1933	379.3	312.3	341.9	361.7	360.8	409.5	377.9	340.1	372.4	334.1	362.2	345.5	4,297.7
1934	334.7	397.3	411.6	420.8	375.0	354.4	375.6	359.1	373.7	368.9	370.7	347.9	4,489.7
1935	355.7	374.0	430.8	460.4	389.6	340.7	400.6	400.9	380.2	378.1	377.9	380.4	4,669.3
1936	459.1	448.6	415.3	443.8	393.1	413.4	394.1	374.4	426.8	427.3	368.2	378.2	4,942.3
1937	397.0	392.7	414.7	418.0	385.2	356.8	364.8	338.6	379.7	344.7	341.7	373.2	4,507.1
1938	372.7	392.6	409.4	415.5	388.1	371.3	380.5						

1/ Production plus imports minus exports.

Table 10.- All tame hay: Acreage harvested, yield, total production, and production per hay consuming animal unit, average 1928-32, and yearly, 1933-39

Year	Acreage harvested	Yield per acre	Production	Production per animal unit 1/
	1,000 acres	Tons	1,000 tons	Tons
1928-32 av.	55,153	1.27	70,146	.89
1933	55,829	1.19	66.530	.77
1934	56,017	.99	55,270	.68
1935	55,647	1.40	78,138	.98
1936	57,289	1.11	63,536	.81
1937	54,620	1.34	73,449	.95
1938	56,309	1.43	80,299	1.03
1939	2/ **57,231**			

1/ Production of tame hay per hay consuming animal unit on farms the following January 1.

2/ Prospective acreage as of March 1.

Table 11.- Stocks of hay per hay consuming animal unit on farms of crop reporters, January 1

State	1933	1934	1935	1936	1937	1938	1939
	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Ohio	.9	.8	.8	1.1	.8	.9	1.1
Ind.	.8	.7	.6	.9	.6	.8	1.0
Ill.	.9	.7	.7	1.1	.8	.8	1.1
Mich.	1.4	1.2	.8	1.4	1.2	1.2	1.3
Wis.	.8	.7	.7	1.4	1.0	1.0	1.2
E. N. Central	.9	.8	.7	1.2	.9	.9	1.2
Minn.	1.0	.9	.6	1.2	1.0	1.2	1.4
Iowa	.9	.8	.5	.9	.7	.7	1.0
Mo.	.7	.7	.5	.9	.6	.8	.9
N. Dak.	1.1	.9	.7	1.3	1.0	1.3	1.8
S. Dak	1.1	.7	.6	1.4	.8	1.1	1.3
Nebr.	1.0	.8	.6	1.1	.9	.9	1.2
Kans.	.7	.6	.3	.7	.5	.5	.8
W. N. Central	.9	.8	.5	1.0	.8	.9	1.2
N. Central	.9	.8	.6	1.1	.8	.9	1.2
N. Atlantic	1.4	1.4	1.3	1.4	1.2	1.4	1.4
S. Atlantic	.7	.7	.8	1.2	.7	.8	.9
S. Central 1/	.6	.6	.6	.6	.5	.6	.7

1/ Excluding Texas.

Table 12.- Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No. 5 Dark Hard Winter	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	128	60	114	61	90	64	51	31	97	57	121	74
Low 2/	53	43	55	45	54	46	30	23	61	45	85	59
			Sept.	Sept.	Sept.	Sept.						
July 9	128	58	114	59	56	62	51	28	94	56	117	66
16	128	60	113	61	57	62	48	28	97	54	121	66
23	117	59	105	59	56	62	38	26	85	50	115	67
30	103	58	95	57	55	61	31	24	71	46	109	66
Aug. 6	110	56	98	55	55	59	30	24	67	47	103	64
13	---	52	100	51	56	55	30	23	62	45	101	63
20	105	54	97	52	54	55	31	24	61	45	99	62
27	104	58	97	52	54	54	30	25	62	49	100	66
Sept. 3	102	53	97	52	54	53	30	26	62	51	102	67
10	108	52	105	51	55	48	32	26	65	50	104	59
			Dec.	Dec.	Nov.	Nov.						
17	109	53	63	51	56	53	32	27	70	53	105	64
24	104	53	65	50	56	53	33	27	70	55	104	67
Oct. 1	100	52	64	50	57	53	33	28	69	54	109	70
8	73	47	61	46	57	51	32	26	72	50	106	64
15	62	45	58	45	59	51	31	26	68	49	98	65
22	63	45	59	45	61	51	33	25	71	48	103	66
29	58	44	58	46	65	51	32	24	75	50	100	65
Nov. 5	55	43	57	45	65	48	32	25	72	49	92	64
12	54	45	55	47	64	47	31	26	70	49	89	64
			May	May	Feb.	Feb.						
19	53	47	57	51	64	51	32	26	72	53	95	64
26	54	47	57	51	65	52	31	27	69	50	90	62
Dec. 3	53	48	56	51	67	55	32	28	69	49	91	63
10	56	51	58	52	70	62	32	29	72	50	100	69
17	58	51	59	52	73	61	32	29	73	53	92	70
24	58	51	60	52	75	62	32	29	75	54	96	66
31	59	52	62	53	80	63	33	30	77	56	93	74
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Jan. 7	61	53	62	53	86	64	33	31	78	54	98	72
14	59	52	61	53	90	62	34	31	80	54	103	70
21	59	51	61	52	82	59	34	31	82	54	100	70
28	58	50	60	52	80	57	33	30	82	55	93	71
Feb. 4	57	49	59	51	80	56	33	30	82	57	95	70
11	57	48	60	49	83	54	33	30	82	54	98	70
					May	May						
18	57	48	60	49	65	46	33	30	82	54	97	69
25	57	48	60	50	66	47	33	31	83	54	97	73
Mar. 4	57	47	59	49	66	47	33	31	81	53	95	73
11	57	48	59	49	64	47	32	30	73	53	91	72
18	57	47	59	48	64	47	32	31	77	54	85	70

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. 2/ For period July 1 to latest date shown.

Table 13.-Ratios between the prices of feed grains, livestock, and livestock products, by months, 1932-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Hog-corn ratio 1/							
1932	10.8	11.4	13.0	11.8	10.6	12.0	14.4	13.2	13.3	13.6	13.4	13.2	12.6
1933	13.2	15.0	15.1	10.9	10.7	10.3	7.9	7.8	8.9	11.0	9.1	7.0	10.6
1934	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	7.2	6.8	6.3	7.5
1935	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	12.0	15.0	16.2	11.8
1936	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	9.0	9.1	9.3	12.8
1937	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	15.2	16.2	14.1	10.7
1938	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	17.5	16.7	14.2	15.0
1939	14.2	16.2											
						Beef-corn ratio 2/							
1932	17.9	18.2	19.0	19.5	19.2	22.1	24.8	24.7	26.4	27.6	25.3	23.7	22.0
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	13.6
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.4
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	11.1
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1											
						Butterfat-feed ratio 3/							
1932	35.1	31.4	31.0	28.3	27.2	26.1	27.2	35.0	36.7	44.5	48.4	57.0	34.2
1933	51.1	42.7	38.7	32.4	29.7	28.1	21.9	20.4	22.3	26.4	24.9	21.7	27.2
1934	18.5	24.0	25.5	23.3	23.4	20.7	19.6	18.1	16.3	16.5	18.5	17.6	19.7
1935	18.9	22.4	19.9	21.4	18.1	16.8	17.6	19.4	21.7	23.3	31.5	36.3	21.6
1936	36.8	37.1	33.4	32.8	27.9	28.6	25.1	21.4	21.0	20.7	20.7	20.2	25.6
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	21.9
1938	35.3	32.1	31.7	28.7	26.9	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7											
						Feed-egg ratio 4/							
1932	4.38	5.70	6.88	6.99	6.68	6.09	5.32	4.37	3.53	2.36	1.89	1.68	5.33
1933	2.21	4.36	5.03	6.31	7.08	8.54	8.90	7.92	6.14	4.23	3.82	4.25	6.16
1934	5.32	6.22	7.00	7.52	7.68	8.61	8.46	8.12	6.84	6.30	5.18	5.91	7.15
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.60	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30	4.53	3.80	3.26	3.03	3.30	5.58
1939	5.22	5.86											

1/ Monthly average price of hogs per 100 pounds (average cost of packer and shipper droves) at Chicago divided by monthly average price of No. 3 Yellow corn per bushe at Chicago. Data for 1901-31 shown in "The Feed Grain Situation", March 25, 1938, page 22. 2/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds divided by monthly average price of No. 3 Yellow corn per bushel at Chicago. Data for 1910-31 shown in "The Feed Grain Situation", August 25, 1938, page 25. 3/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound. Data for 1910-31 shown in "The Feed Grain Situation", August 25, 1938, page 26. 4/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States divided by the United States average price received for eggs by farmers. Data for 1910-31 shown in "The Feed Grain Situation", August 25, 1938, page 27.

Table. 14.- Feed grains: Movement from principal exporting countries

Commodity and country	Exports and imports for year beginning Oct. 1						Exports and imports as far as reported		
	1932	1933	1934	1935	1936	1937	Oct. 1 to	1937 1/	1938 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
CORN, EXPORTS:									
United States	8,886	4,812	1,143	867	432	139,893	Mar. 11	32,802	25,177
Danube and U.S.S.R. ..	73,179	19,506	17,082	14,321	25,835	9,790	Mar. 11	524	11,461
Argentina	188,519	230,191	244,427	297,387	401,722	132,495	Mar. 11	80,530	53,998
South Africa	17,252	3,684	23,875	10,239	24,781	23,949	Mar. 11	19,223	6,989
Total	287,836	258,193	286,527	322,814	452,770	306,127		133,079	97,625
CORN, IMPORTS:									
United States	173	883	36,955	21,096	103,670	1,819	Jan. 31	1,558	141
	Exports for year beginning July 1						July 1 to:		
OATS, EXPORTS:									
United States	5,361	1,405	1,147	1,429	912	12,331	Mar. 11	7,868	4,854
Canada	14,851	8,694	18,307	15,615	10,690	8,504	Feb. 28	6,217	9,513
Argentina	32,331	20,385	44,072	10,855	25,034	28,505	Mar. 11	23,986	12,111
Danube & U.S.S.R. ...	860	2,027	10	1,390	940	160	Mar. 11	160	0
Total	53,403	32,511	63,536	29,289	37,576	49,500		38,231	26,478
BARLEY, EXPORTS:									
United States	9,155	5,935	4,050	9,886	5,153	17,614	Mar. 11	12,338	9,321
Canada	6,750	1,547	14,453	6,882	18,880	14,014	Feb. 28	10,215	13,615
Argentina	23,781	20,051	20,129	9,994	15,265	10,241	Mar. 11	7,860	0
Danube and U.S.S.R. ..	21,082	27,707	7,870	41,090	26,305	20,050	Mar. 11	18,010	23,364
Total	60,768	55,240	46,502	67,852	65,603	61,919		48,423	46,300

Compiled from official and trade sources.

1/ Preliminary.

Table 15 .-Corn: Area seeded, area harvested, and production in Argentina, 1926-27 to 1938-39, with exports during the following season

Crop year Apr.-Mar.	Area seeded	Area harvested	Production	Exports during following season
	1,000 acres	1,000 acres	1,000 bu.	1,000 bu.
1926-27	10,599	9,060	320,848	289,834
1927-28	10,739	8,999	311,597	246,240
1928-29	11,831	9,026	252,408	209,532
1929-30	13,955	10,428	280,617	206,421
1930-31	13,776	11,577	419,661	387,365
1931-32	14,468	9,518	299,329	250,319
1932-33	14,539	9,373	267,761	209,378
1933-34	16,096	10,161	256,913	209,464
1934-35	17,368	14,091	451,943	311,882
1935-36	18,854	12,650	395,694	352,268
1936-37	15,973	11,929	359,615	270,027
1937-38	15,318	7,308	174,163	1/ 114,730
1938-39	13,096	9,167	2/ 177,155	

Compiled from official sources.
1/ Exports through March 11. 2/ Estimate by Agricultural Attaché Nyhus on January 26. More favorable weather conditions since that date may result in a crop somewhat larger than this estimate.

Table 16.- Feed grains: Acreage in specified countries, 1936-39

Crops by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
OATS					
United States 1/	39,117	37,295	36,615	2/ 35,393	96.7
France 3/	2,114	2,239	2,304	2,273	98.7
Tunisia	62	91	77	86	111.7
Total, 3 countries	41,293	39,625	38,996	37,752	96.8
Estimated Northern Hemisphere total	135,100	135,400	133,000		
BARLEY					
United States 1/	12,121	11,579	11,334	2/13,219	116.6
Bulgaria 3/	425	431	431	461	107.0
Czechoslovakia 3/	18	18	22	13	59.1
France 3/	452	436	457	503	110.1
Germany 3/	1,076	1,084	1,277	1,347	105.5
Poland 3/	62	46	52	52	100.0
Rumania 3/	197	195	193	175	90.7
Europe, 6 countries 3/	2,230	2,210	2,432	2,551	104.9
Algeria	3,120	3,093	2,879	3,064	106.4
Egypt	272	271	274	272	99.3
Tunisia	741	1,532	741	1,236	166.8
Total, 10 countries	18,484	18,685	17,660	20,342	115.2
Estimated Northern Hemisphere total	107,500	108,900	105,800		

Compiled from official sources, from data received prior to March 21, 1939.
1/ Planted acreage. 2/ Prospective plantings as of March 1. 3/ Winter acreage only.

Table 17.- Feed grains: Production in specified countries, 1935-38

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	2,303,747	1,507,089	2,651,284	2,542,238	95.9
Canada	7,765	6,083	5,415	7,690	142.0
Austria	5,024	6,728	7,133	7,881	110.5
Czechoslovakia 1/	4,609	7,433	8,804	9,087	103.2
France	22,539	20,914	20,256	25,071	123.8
Greece	7,538	11,297	10,596	7,846	74.0
Italy	98,268	120,115	133,682	115,597	86.5
Poland	4,978	4,131	4,060	4,969	122.4
Bulgaria	39,721	34,309	33,828	20,406	60.3
Hungary	55,837	102,085	108,606	101,599	93.5
Rumania	211,767	220,932	187,071	196,842	105.2
Yugoslavia	119,222	203,946	210,061	173,499	82.6
Total, 10 European countries	569,503	731,890	724,097	662,797	91.5
Algeria	158	137	140	148	105.7
Egypt	66,493	62,805	65,004	62,110	95.5
Kenya	3,614	3,083	3,457	3,165	91.6
Morocco	5,484	11,864	6,360	7,598	119.5
Total, 4 African countries	75,749	77,889	74,961	73,021	97.4
Manchuria	70,905	82,640	88,169	96,079	109.0
Turkey	17,965	26,999	21,301	28,130	132.1
Total, 18 countries	3,045,634	2,432,590	3,565,227	3,409,955	95.6
Estimated world total	4,604,000	4,063,000	4,941,000	4,812,000	97.4
OATS					
United States	1,194,902	785,506	1,161,612	1,053,839	90.7
Canada	418,995	288,764	285,220	394,594	138.3
Austria	26,925	29,438	28,488	29,969	105.2
Belgium	38,100	38,110	35,838	42,788	119.4
Czechoslovakia	70,762	83,938	94,547	87,495	92.5
Denmark	71,787	57,616	70,609	79,228	112.2
England and Wales	79,660	75,600	65,660	74,830	114.0
Estonia	9,262	7,842	9,585	12,160	126.9
Finland	41,950	47,707	50,121	56,286	112.3
France	306,958	290,352	299,453	375,416	125.4
Germany	371,040	387,072	407,750	438,578	107.6
Greece	6,903	6,502	9,755	10,886	111.6
Ireland	43,099	36,188	40,128	38,731	96.5
Italy	35,721	32,952	42,696	43,344	101.5
Latvia	26,587	19,594	27,903	32,769	117.4
Lithuania	27,523	22,875	26,715	28,936	108.3
Luxemburg	3,075	2,605	2,692	3,100	115.2
Netherlands	19,379	22,793	25,918	25,284	97.6
Northern Ireland	18,212	18,112	16,993	20,279	119.3
Norway	12,532	11,797	12,984	12,521	96.4
Poland	178,981	181,886	161,410	183,014	113.4
Scotland	47,670	44,940	46,620	44,310	95.0

Continued -

Table 17.- Feed grains: Production in specified countries, 1935-38 Cont'd

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
OATS CONT'D					
Sweden	85,379	82,848	87,171	95,126	109.1
Switzerland	1,392	1,375	1,653	1,692	102.4
Bulgaria	6,379	9,368	10,094	6,103	60.5
Hungary	16,941	18,049	18,629	19,185	103.0
Rumania	40,904	58,362	35,328	38,740	109.7
Yugoslavia	19,144	22,942	20,355	22,496	110.5
Total, 24 European countries	1,606,265	1,610,863	1,649,095	1,823,266	110.6
Algeria	7,287	12,090	9,565	10,892	113.9
Morocco	1,062	1,328	2,718	3,307	121.7
Tunisia	1,240	689	1,963	2,067	105.3
Total, 3 African countries	9,589	14,107	14,246	16,266	114.2
Cyprus	262	233	246	206	83.7
Syria and Lebanon	765	752	730	686	94.0
Turkey	15,983	14,817	15,436	23,254	150.6
Total, 3 Asiatic countries	17,010	15,802	16,412	24,146	147.1
Argentina	35,865	54,564	47,468	49,604	104.5
Uruguay	3,821	1,999	3,328	4,911	147.6
Total, 33 countries	3,286,447	2,771,605	3,177,381	3,366,626	106.0
Estimated world total	4,715,000	4,039,000	4,440,000	4,627,000	104.2
BARLEY					
United States	285,774	147,475	220,327	252,139	114.4
Canada	83,975	71,922	83,124	102,242	123.0
Austria	12,415	12,773	11,469	14,008	122.1
Belgium	3,836	3,642	3,929	4,098	104.3
Czechoslovakia	48,750	46,796	51,212	59,616	116.4
Denmark	50,867	41,254	50,496	62,466	123.7
England and Wales	30,613	30,940	26,880	37,473	139.4
Estonia	4,216	3,989	3,717	4,443	119.5
Finland	7,621	8,506	8,082	9,140	113.1
France	47,126	45,986	46,692	58,447	125.2
Germany	155,591	156,117	167,081	195,107	116.8
Greece	8,901	7,058	10,341	11,664	112.8
Ireland	7,283	5,707	5,489	5,101	92.9
Italy	9,351	8,845	10,716	11,379	106.2
Latvia	9,398	7,580	10,032	10,131	101.0
Lithuania	11,556	10,700	12,584	12,585	100.0
Luxemburg	148	134	124	148	119.4
Malta	138	173	239	213	89.1
Netherlands	5,234	5,608	6,204	6,706	108.1
Northern Ireland	148	130	117	154	131.6
Norway	5,667	5,273	5,933	5,721	96.4
Poland	67,440	64,365	62,620	62,984	100.6
Scotland	3,547	3,080	3,687	4,573	124.0
Sweden	10,210	9,197	9,489	12,241	129.0
Switzerland	372	322	387	400	103.4

Continued -

Table 17-Feed grains: Production in specified countries, 1935-38 Cont'd

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONT'D					
Bulgaria	12,940	14,809	15,152	16,259	107.3
Hungary	25,557	30,237	25,579	30,642	119.8
Rumania	42,430	74,031	42,127	50,466	119.8
Yugoslavia	17,248	19,421	17,596	19,348	110.0
Total, 27 European countries	598,603	616,673	607,974	705,513	116.0
Algeria	33,019	29,479	27,329	26,967	98.7
Egypt	10,460	10,824	10,574	10,687	101.1
Morocco	35,808	70,106	37,942	46,045	121.4
Tunisia	14,238	3,445	9,186	4,593	50.0
Total, 4 African countries	93,525	113,854	85,031	88,292	103.8
Chosen	54,082	46,541	66,590	51,098	76.7
Cyprus	2,310	2,101	2,237	1,875	83.8
Iraq	12,056	25,261	26,180	28,798	110.0
Japan	78,607	68,944	72,347	64,180	88.7
Syria and Lebanon	15,942	14,151	12,233	17,693	144.6
Turkey	62,992	98,913	104,572	118,716	113.5
Total, 6 Asiatic countries	225,989	255,911	284,159	282,360	99.4
Argentina	20,301	29,854	23,585	20,209	85.7
Uruguay	600	309	517	609	117.8
Total, 41 countries	1,308,767	1,235,998	1,304,717	1,451,364	111.2
Estimated world total	2,342,000	2,185,000	2,171,000	2,382,000	109.7

Compiled from official sources, from data received prior to March 22, 1939.

1/ Unmixed crop.

Table 18.- Feed grains: 1938 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	Percent
United States:					
Corn	64,505	42,198	74,236	71,183	95.9
Oats	19,118	12,568	18,586	16,861	90.7
Barley	6,859	3,539	5,288	6,051	114.4
Total	90,482	58,305	98,110	94,095	95.9
European countries:					
Corn	15,946	20,493	20,275	18,558	91.5
Oats	25,700	25,774	26,386	29,172	110.6
Barley	14,366	14,800	14,591	16,788	115.1
Total	56,012	61,067	61,252	64,518	105.3

Continued -

Table 18.-Feed grains: 1938 production in specified countries, with comparisons for earlier years, expressed in short tons Cont'd

Feed grains in countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	Percent
African countries:					
Corn	2,121	2,181	2,099	2,045	97.4
Oats	153	226	228	260	114.0
Barley	2,245	2,732	2,041	2,119	103.8
Total	4,519	5,139	4,368	4,424	101.3
Total of countries reported in 1938: 1/					
Corn	85,278	68,113	99,826	95,479	95.6
Oats	52,583	44,346	50,838	53,866	106.0
Barley	31,410	29,664	31,313	34,689	110.8
Total	169,271	142,123	181,977	184,034	101.1

Compiled from official sources, from data received prior to March 22, 1939.

1/ Includes production in Canada, Argentina, and the Asiatic countries reported.

Statistics for Cover Page

Table 19 .-Feed grains: United States planted acreage, livestock numbers, and acreage per animal unit

Year	Planted acreage				Grain consuming animal units Jan.1	Acreage of three feed grains per animal unit
	Corn	Oats	Barley	Total		
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Thousands	Acres
Average 1929-33	105,754	40,581	13,398	159,733	138,341	1.15
1934	99,806	38,091	11,376	149,273	143,123	1.04
1935	98,372	40,690	13,140	152,202	120,314	1.27
1936	100,599	39,117	12,121	151,837	123,118	1.23
1937	96,342	37,295	11,579	145,216	122,793	1.18
1938	93,257	36,615	11,334	141,206	121,578	1.16
1939	1/ 92,062	1/ 35,393	1/ 13,219	1/ 140,674	127,040	1.11

1/ Prospective plantings as of March 1.

Additions and changes in tables published in the "Agricultural Outlook Charts 1939, Feed Crops and Livestock"

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Marketing year	Corn	Oats	Barley	Grain sorghums	Wheat fed	Rye fed
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1936-37	47,226	17,023	5,368	1,542	2,648	266
1937-38	76,090	20,028	5,940	2,735	3,386	437
1938-39 9/	81,320	20,059	6,933	2,823	8/ 3,900	8/ 448

Marketing year	Wheat mill-feeds	High protein concentrates	Total supply	Grain consuming animal units	Supply per animal unit	Total disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926-27	4,995	3,001	118,281	135,457	.87	108,187	.80
1927-28	5,101	2,369	117,997	140,453	.84	111,738	.80
1928-29	5,220	2,741	121,400	137,038	.89	110,777	.81
1929-30	5,128	2,832	115,066	135,806	.85	107,492	.79
1930-31	5,246	2,620	107,436	134,944	.80	99,088	.73
1931-32	4,631	2,726	119,031	139,456	.85	108,509	.78
1932-33	4,482	2,409	133,710	144,459	.93	117,877	.82
1933-34	4,298	2,170	109,039	143,123	.76	96,384	.67
1934-35	4,490	2,308	75,406	120,314	.63	73,329	.61
1935-36	4,669	2,877	107,489	123,118	.87	96,707	.79
1936-37	4,942	3,220	82,235	122,793	.67	81,663	.67
1937-38	4,507	3,786	116,909	121,578	.96	98,309	.81
1938-39	8/ 4,700	8/ 3,000	123,183	127,040	.97		

9/ December 1 estimate.

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See page 2.

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Year	Acreage	Corn Production	Yield per acre	Season average price
	1,000 acres	1,000 bushels	Bushels	Cents
1936	93,020	1,507,089	16.2	104.4
1937	93,741	2,651,284	28.3	52.0
1938	91,792	2,542,238	27.7	3/ 50.3

2/ December 1 estimate.

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Corn, price of No. 3 Yellow at Chicago

	Cents		Cents		Cents
1938		1938		1939	
Oct. 2	52.1	Dec. 4	48.4	Jan. 29	50.4
9	47.5	11	50.9	Feb. 5	49.0
16	45.1	18	51.4	12	48.1
23	44.6	25	51.3	19	48.0
30	44.4	1939		26	48.4
Nov. 6	42.8	Jan. 1	52.4	Mar. 5	47.5
13	45.3	8	52.8	12	47.9
20	46.7	15	52.3	19	47.3
27	46.5	22	51.5		

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Year	Corn	Oats	Barley	Grain sorghums	Total
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1937	93,741	35,256	9,968	7,476	146,441
1938	91,792	35,477	10,513	7,792	145,574

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	Chicago, No. 3 Yellow	Liverpool, Yellow La Plata	Margin between Liverpool and Chicago
	Cents	Cents	Cents
1937-38			
Aug.	53.6	84.4	30.8
Sept.	52.7	78.8	26.1
1938-39			
Oct.	44.7	78.8	34.1
Nov.	46.0	70.2	24.2
Dec.	51.0	78.8	27.8
Jan.	51.5	79.5	28.0
Feb.	48.1	74.4	26.3

Corn, including meal, net exports 1937-38
1,000 bushels
138,074

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Oats

Year	Acreage harvested	Production	Yield per acre	Seasonal average price
	1,000 acres	1,000 bushels	Bushels	Cents
1937	35,256	1,161,612	32.9	30.1
1938 2/	35,477	1,053,839	29.7	21.8

2/ December estimate.

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Barley

Year	Acreage harvested	Production	Yield per acre	Seasonal average price
	1,000 acres	1,000 bushels	Bushels	Cents
1936	8,372	147,475	17.6	78.4
1937	9,968	220,327	22.1	54.0
1938 2/	10,513	252,139	24.0	37.3

2/ December estimate.

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Hay, all

Year	Acreage harvested	Yield per acre	Production	Seasonal average price per ton
	1,000 acres	Tons	1,000 tons	Dollars
1937	66,064	1.25	82,617	8.73
1938 2/	68,083	1.33	90,743	1/ 6.81

1/ Preliminary.
2/ December estimate.

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Crop year	Alfalfa		Clover and timothy	
	Acreage	Production	Acreage	Production
	1,000 acres	1,000 tons	1,000 acres	1,000 tons
1937	13,725	26,944	19,476	24,317
1938 2/	13,462	28,858	21,320	27,754

2/ December estimate.

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Hay production and consumption in relation to livestock

Season beginning May 1	Production	Carry-over from previous year	Supply (production plus carry-over)	Indicated disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1937	82,617	6,047	88,664	75,940
1938 3/	90,743	12,724	103,467	

Year	Supply per hay consuming animal unit	Indicated disappearance per animal unit	Hay consuming animal units on farms, Jan. 1
	Tons	Tons	Thousands
1936	1.07	.99	78,663
1937	1.14	.98	77,649
1938	1.33		78,022

3/ December estimate.

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Condition of farm pastures

	Oct.	May - Oct. average
	Percent	Percent
1938	75.5	81.2

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Condition of range

	Percent	Percent	Percent	Percent
	Oct.	Nov.	Dec.	Yearly average
1938	82	81	79	82.0
	Jan.	Feb.	Mar.	
1939	79	79	77	

Page 15 Feedstuffs

Year	Net supplies		Total supplies			Net supplies of 5 feeds	Gluten feed and meal.
	Cottonseed cake & meal	Linseed cake & meal	Soybean cake & meal	Copra cake & meal	Peanut cake & meal		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Oct.-Sept.							
1936-37	2,158	303	548	142	69	3,220	551
1937-38	2,674	206	732	123	52	3,787	587
1938 Oct.-Dec.	810	66	300	33	17	1,225	252

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Index numbers of wholesale prices of feedstuffs

Season beginning July 1938	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	100.0	93.7	93.2	93.5	95.4	101.1	104.7	102.3

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Relative prices

Year beginning Oct. 1937	Feed grains				Livestock and livestock products, wtd. av.
	Corn	Oats	Barley	Weighted average	
	80	68	76	77	115

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Livestock: Numbers on farms, January 1

Year	All cattle	Milk cows	Hogs	Sheep & lambs	Horses & mules
	Millions	Millions	Millions	Millions	Millions
1937	66.8	25.0	42.8	52.5	16.0
1938	66.1	24.8	44.2	52.7	15.6
1939 1/	66.8	25.1	49.0	53.8	15.2

1/ Preliminary.

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Animal unit equivalents of total livestock on farms, January 1

	Feed grain consuming animal units		Feed grain consuming animal units		Hay, forage and pasture consuming animal units
	Millions		Millions		Millions
1915	128.8	1932	139.5	1937	78.7
1925	138.7	1933	144.5	1938	77.6
1926	133.6	1934	143.1		
1927	135.5	1935	120.3		
1928	140.5	1936	123.1		
1929	137.0	1937	128.8		
1930	135.8	1938	121.6		
1931	134.9				

Revisions of and additions to tables published in "The Feed Grain Situation" of December 28, 1938

Table 5.- See revisions of animal units shown above. Other figures unchanged.

Table 11.- Domestic disappearance year beginning June 1937, 197,744,000 bushels.

Table 13.- Corn receipts

	Dec.	Jan.	Feb.
	1,000 bushels	1,000 bushels	1,000 bushels
1938-39	20,379	14,355	10,731

Table 14.- Corn shipments

	Dec.	Jan.	Feb.
	1,000 bushels	1,000 bushels	1,000 bushels
1938-39	10,514	8,953	5,129

Table 15.- Oats receipts

	Dec.	Jan.	Feb.
	1,000 bushels	1,000 bushels	1,000 bushels
1938-39	5,794	6,269	4,293

Table 16.- Oats shipments

	Dec.	Jan.	Feb.
	1,000 bushels	1,000 bushels	1,000 bushels
1938-39	6,034	5,830	3,840

Table 18.-		Corn-oats ratio	Corn-barley ratio
1938	Dec.	1.8	1.2
1939	Jan.	1.7	1.2
	Feb.	1.7	1.2

Table 19.- See revisions for page 7 of the 1939 Chartbook.

Table 23.- Corn exports, year beginning November 1937 (1,000 bushels)

United States 144,133, Hungary 7,541, Yugoslavia 24,732, Bulgaria 2,489, Rumania 4,927, Egypt 1/ 12, Syria and Lebanon 31, Indochina 22,418, Argentina 118,096, Union of South Africa 11,774, Java and Madura 2,160, Total 338,313.

Table 24.- Corn imports, year beginning November 1937 (1,000 bushels)

Canada, 6,806, United Kingdom 126,856, Ireland 13,599, Norway 6,315, Sweden 7,439, Denmark 14,918, Netherlands 37,611, Belgium 26,585, France 29,958, Italy 2,069, Switzerland 4,196, Germany 95,429, Austria 12,047, Czechoslovakia 4/ 1,755, Greece 4/ 1,529, Poland 106, Finland 2,673, Tunisia 1/ 294, Japan 1/ 8,794, Total 398,979.

Table 29.- See revisions for page 19, 1939 Chartbook.

Table 30.- Average prices received by farmers

	Dec. 15, 1938	Jan. 15, 1939	Feb. 15, 1939
	Cents	Cents	Cents
Corn	43.1	45.1	43.9
Oats	24.4	26.3	26.2
Barley	36.5	38.0	37.6